



To: All Licensees and Registrants

Date: 15 December 2020

Re: Financial Action Task Force Public Statement on Democratic People's Republic of Korea and Iran.

Licensees and registrants of the Securities Commission of The Bahamas ("the Commission") are hereby informed that on 21 February 2020, the Financial Action Task Force ("FATF") issued a call for action by member states with respect to two Jurisdictions which the FATF has designated as High-Risk Jurisdictions.

The FATF's public statement urges all Jurisdictions to apply enhanced due diligence, and in most serious cases, counter measures, regarding business relationships and transactions, with the **Democratic People's Republic of Korea ("DPRK")** and **Iran**, to address associated money laundering, terrorist financing and proliferation financing risks.

A copy of the FATF's public statement is attached hereto, and can be found at the following web address:

1. <http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2020.html>

In this regard, licensees and registrants are reminded of their obligations under the International Obligations (Economic Ancillary Measures) (Democratic People's Republic of Korea) Order 2019, and the International Obligations (Economic and Ancillary Measures) (Iran) Order, 2019 which can be found on the Commission's website at the following web addresses:

1. <https://www.scb.gov.bs/wp-content/uploads/2020/02/DPRK-Order.pdf>
2. <https://www.scb.gov.bs/wp-content/uploads/2020/02/INTERNATIONAL-OBLIGATIONS-ECONOMIC-and-ANCILLARY-MEASURES-IRAN-ORDER-2019.pdf>

A copy of this notice can be found on the Commission's website.

Any inquiries concerning this notice may be directed to the Commission at:

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